

Joint Press Release

For Immediate Release

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City of Riverside and the International Brotherhood of Electrical Workers Reach Tentative Deal on Pension Reform

Riverside, CA – The City of Riverside and the International Brotherhood of Electrical Workers (IBEW) Local #47 reached a tentative agreement that addresses the City's increasing pension fund obligations. The agreement covers about 200 employees in the Riverside Public Utilities Department from two different bargaining units represented by IBEW and is similar to the deal recently reached with the Service Employees International Union. The agreement creates a second tier for new hires, in which new hires pay their own contributions and have their retirement benefits calculated using the average of their three (3) highest years.

The City and the Union met to discuss the pension liability, and in the spirit of cooperation an agreement was reached that is both fiscally responsible and fair to existing employees. The Union voted overwhelmingly in favor of the deal. "I would like to thank the Union membership for their participation with the pension reform and credit the Union leaders for their creativity. We still have work to do in the coming months, but it is on a solid partnership that we move forward," said City Manager, Brad Hudson.

City staff will seek authority from the City Council to recognize the agreement and amend the existing MOU, which doesn't expire until September 30. This agreement will set in motion crucial financial adjustments that both parties are optimistic will address surging pension costs. IBEW Local 47 Assistant Business Manager, Stan Stosel, expressed his appreciation to the IBEW represented employees, "Our members have agreed to a series of concessions over the last couple of years. We recognize the difficulties and challenges facing the residents and businesses in the City. We believe that every worker deserves a secure retirement and destroying our retirement would not have given anyone else retirement security. The City and our members did the absolute best in dealing with these difficult economic times".

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